

**Application No.3774 of 2019**

WEB COPY

PUSHPA SATHYANARAYANA, J.

Originally, this application is filed by the applicant, seeking a direction to the respondent to furnish security to the tune of Rs.6,48,385.76 failing which to order attachment of the immovable properties more fully described in the schedule to the judges summons.

2.The respondent availed of finance facilities pursuant to Loan Agreement No.XTRAOSM00002211886 dated 22.12.2017 for a sum of Rs.5,60,000/- towards purchase of a vehicle. It is submitted by the learned counsel for the applicant that pursuant to filing of this application, arbitration proceedings have concluded and an award has been passed in its favour on 21.08.2019 in Arbitration Case. As on 30.05.2019, the respondent is liable to pay a sum of Rs.6,48,385.76 together with interest. Hence, this Court on 11.06.2019 ordered the furnish security for the amount of Rs.6,48,385.76/-.

3. Pending the application, an additional affidavit dated



04.09.2019 has been filed by the learned counsel for the applicant stating that vehicle Swaraj 744 was repossessed by the applicant and the same was subsequently sold on 25.06.2019 for Rs.3,85,000/-. After giving credit to the sale consideration, a sum of Rs.2,33,615/- is outstanding as on 29.08.2019. Hence, the applicant prays for an order to attach the property for the reduced amount of Rs.2,33,615/- .

4. Notice has been sent to the respondent in this regard and an affidavit of service has also been filed to that effect enclosing returned cover. Though the name of the respondent is also printed in the cause list, there is no representation for him either in person or through counsel.

5. In view of the above circumstances, this Court is satisfied that the prayer sought for by the applicant is warranted. Therefore, there shall be an order of attachment as prayed for in the judges summons and a copy of the attachment order be transmitted through the Principal District Judge, Osmanabad, Maharashtra and the same may be hand delivered to the applicant for transmission.



WEB COPY

6. In view of the above, nothing further survives in this application and the same stands closed. The parties are free to take such action, as they may desire hereinafter, in accordance with law.

14.11.2019

srn



WEB COPY



4

PUSHPA SATHYANARAYANA.J

srn

Application No.3774 of 2019

14.11.2019